

CITY OF RALEIGH
OFFER TO PURCHASE AND CONTRACT
Requiring Restricted Uses and Covenants
Redevelopment Contract for Non-buildable lots
(OFFER SUBJECT TO UPSET BID PROCEDURE)

_____ as Buyer, hereby offers to purchase, and the City of Raleigh, a municipal corporation, as Seller, upon the execution hereof as authorized by action of the Raleigh City Council, agrees to sell and convey, all of that plot, piece or parcel of land described below, together with improvements, if any, located thereon ("the Property"), upon the following terms and conditions:

1. REAL PROPERTY: Located in the City of Raleigh. County of Wake, State of North Carolina, being known as and more particularly described as: Street Address _____ Zip _____ Legal Description _____

2. OFFER/PURCHASE PRICE: The purchase price offered is \$_____ and shall be paid as follows:

(a) \$_____, representing a 5% deposit paid by _____ (cash; bank certified check or money order) with the delivery of this contract, to be held in escrow by the City of Raleigh, until the sale is closed, as which time it will be credited to Buyer, or until this contract is otherwise terminated and it is disbursed to Buyer.

(b) \$_____, the balance of the purchase price in cash at closing

3. CONDITIONS: All the Standard Provisions on the REVERSE SIDE HEREOF shall apply to this Offer and Contract, unless expressly modified by Addendum to this instrument.

4. DURATION OF OFFER: This offer to purchase shall be effective for thirty (30) days from the date hereof. Following acceptance of this offer and execution by the Seller of the Purchase Contract, the parties shall remain bound hereby for an additional forty-five (45) days and closing shall occur before the expiration of such period.

5. CLOSING: All parties agree to execute any and all documents and papers necessary in connection with closing and transfer of title at a place designated by _____. The deed is to be made to _____ and will be a **NON-WARRANTY** deed.

6. POSSESSION: Possession shall be delivered **immediately upon closing**.

This offer shall become a binding contract when signed by both Buyer and Seller.

Date of Offer _____ Date of Acceptance: _____
(Council Resolution Date)

Buyer _____ (SEAL) Seller: The City Of Raleigh

Address: _____ By: _____

Phone: _____ Email Address: _____

City Receipt of Bid Deposit:

I hereby acknowledge receipt of the earnest money herein set forth and agree to hold and disburse the same in accordance with the terms hereof.

Date: _____

City Of Raleigh
By: _____

City of Raleigh Administrative Services Department, Room 307, 222 W. Hargett St. Raleigh, NC 27602

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STANDARD PROVISIONS

1. **DEPOSIT WITH OFFER:** This offer, and the deposit sum paid by Buyer, is expressly conditioned upon the provisions for upset bidding set forth in N.C. General Statute 160A-269. In the event this offer is not accepted as a result of a qualifying upset bid being received, the Seller's rejection of any or all offers, the failure to satisfy any of the conditions hereof, or in the event of any breach of this contract by the Seller, then the deposit shall be returned to Buyer.

In the event this offer is accepted and the Buyer fails to close or otherwise breaches this contract, then the deposit shall be forfeited, but such forfeiture shall not affect any other remedies available to the Seller for such breach.

2. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at closing:

(a) Ad valorem taxes on real property due for the next fiscal year period shall be paid by Buyer when closing is held between January 1 and June 30th. (Reference N.C.G.S 105-285(d)).

(b) Ad valorem taxes on personal property, if any, for the entire year shall be paid by Seller;

(c) Rents, if any, for the Property shall be prorated to the date of closing.

3. **FIRE AND OTHER CASUALTY:** The risk of loss or damage by fire or other casualty prior to closing shall be upon Seller.

4. **SOILS AND ENVIRONMENTAL CONDITIONS:** Buyer and Seller acknowledge that the property is to be sold in "as is" condition; that no assurances or warranties are given by Seller as to the condition of the site, including any adverse conditions discoverable by soils studies or other subsurface investigations of the property. Seller and Buyer expressly agree that no environmental studies or investigations have been performed by the Seller incidental to the sale of the property; and that any such studies or investigations to be performed by the Buyer are the sole responsibility of the Buyer; and that the Buyer expressly releases and discharges the Seller from any and all responsibility and liability resulting from surface, soils, ground water or other contamination or adverse environmental condition of the site, whatsoever.

5. **CONDITIONS:**

(a) The Property must be in substantially the same condition at closing as on the date of this offer, reasonable wear and tear excepted.

(b) Title will be delivered at closing by **NON-WARRANTY DEED**, which shall include a Restrictive Covenant that the property shall be used as provided in section 13, below.

6. **NEW LOAN:** Buyer shall be responsible for all costs with respect to any new loan obtained by Buyer. Seller shall have no obligation to pay any charge in connection therewith unless specifically set forth in this contract.

7. **CLOSING EXPENSES:** Seller agrees to prepare the proper deed. Buyer shall pay for recording the deed and for preparation and recording of all other instruments if any, incidental to closing.

8. **EVIDENCE OF TITLE:** Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the acceptance of this offer, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property.

9. **ASSIGNMENTS:** This contract may not be assigned without the written agreement of all parties, but if assigned by agreements, then this contract shall be binding on the assignee and his heirs and successors.

10. **PARTIES:** This contract shall be binding upon and shall inure to the benefit of the parties and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

11. **SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

12. **ENTIRE AGREEMENT:** Buyer acknowledges that he has inspected the Property. This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein in writing.

13. To the fullest extent authorized by law, the Buyer agrees that, for a period of THREE (3) years following closing, the Buyer will reside at the premises, its use to be **restricted to owner-occupied residential purposes only**.

14. This parcel must be recombined with the adjoining lot within Ninety (90) days of closing.

15. This parcel may not be used to increase density of the parent tract in order to increase the number of building units on the parent tract.

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